3rd Quarter Earnings

Alcoa Corporation

October 16, 2024

Alcoa

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This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “aims,” “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “potential,” “plans,” “projects,” “reach,” “seeks,” “sees,” “should,” “strive,” “targets,” “will,” “working,” “would,” or other words of similar meaning. All statements by Alcoa Corporation that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters, such as our Green Finance Framework); statements about strategies, outlook, and business and financial prospects; and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa Corporation’s perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are appropriate in the circumstances. 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Such risks and uncertainties include, but are not limited to: (1) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (2) volatility and declines in aluminum and alumina demand and pricing, including global, regional, and product-specific prices, or significant changes in production costs which are linked to London Metal Exchange (LME) or other commodities; (3) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (4) competitive and complex conditions in global markets; (5) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (6) rising energy costs and interruptions or uncertainty in energy supplies; (7) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (8) our ability to execute on our strategy to be a lower cost, competitive, and integrated aluminum production business and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (9) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (10) economic, political, and social conditions, including the impact of trade policies and adverse industry publicity; (11) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (12) changes in tax laws or exposure to additional tax liabilities; (13) global competition within and beyond the aluminum industry; (14) our ability to obtain or maintain adequate insurance coverage; (15) disruptions in the global economy caused by ongoing regional conflicts; (16) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (17) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (18) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (19) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (20) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (21) our ability to fund capital expenditures; (22) deterioration in our credit profile or increases in interest rates; (23) restrictions on our current and future operations due to our indebtedness; (24) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (25) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (26) labor market conditions, union disputes and other employee relations issues; (27) a decline in the liability discount rate or lower-than-expected investment returns on pension assets; and (28) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other reports filed by Alcoa with the SEC. Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Market projections are subject to the risks described above and other risks in the market. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements and none of the information contained herein should be regarded as a representation that the forward-looking statements contained herein will be achieved.

Important information

Non-GAAP Financial Measures

This presentation contains reference to certain financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP). Alcoa Corporation believes that the presentation of these non-GAAP financial measures is useful to investors because such measures provide both additional information about the operating performance of Alcoa Corporation and insight on the ability of Alcoa Corporation to meet its financial obligations by adjusting the most directly comparable GAAP financial measure for the impact of, among others, “special items” as defined by the Company, non-cash items in nature, and/or nonoperating expense or income items. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Certain definitions, reconciliations to the most directly comparable GAAP financial measures and additional details regarding management’s rationale for the use of the non-GAAP financial measures can be found in the appendix to this presentation. Alcoa Corporation does not provide reconciliations of the forward-looking non-GAAP financial measures Adjusted EBITDA and Adjusted Net Income, including transformation, intersegment eliminations and other corporate Adjusted EBITDA; operational tax expense; and other expense; each excluding special items, to the most directly comparable forward-looking GAAP financial measures because it is impractical to forecast certain special items, such as restructuring charges and mark-to-market contracts without unreasonable efforts due to the variability and complexity associated with predicting the occurrence and financial impact of such special items. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

Resources

This presentation can be found under the “Events and Presentations” tab of the “Investors” section of the Company’s website, www.alcoa.com.

William Oplinger

President and Chief Executive Officer

Alcoa

Maintaining fast pace of execution

3Q24 Update

- 3Q safety performance remains positive with improving trends on key indicators
- Completed Alumina Limited acquisition
- Announced agreement to sell 25.1% stake in Ma’aden joint ventures
- Announced an extension of a long term alumina supply contract with Alba
- Progressed San Ciprián solution
- YTD production records for Mosjøen and Canadian smelters
- Supportive market dynamics
- Focused on modernizing the approvals framework for our bauxite mining in Australia

Alumina acquisition closed; Ma’aden transaction announced

Benefits of transactions

Completed Alumina acquisition

Already realizing benefits

- Increased exposure to alumina market improvements
- Tax consolidation provides ~$100M cash benefit
- Flexibility in operational and financial decisions
  - Ma’aden JV decision
- No significant operational changes

Announced sale of 25.1% stake in Ma’aden JVs

Consistent with strategy to simplify our portfolio

- Sell for approximately $1.1 billion value[1]
  - $950M in Ma’aden stock (approx. 2% pro forma Ma’aden ownership)
  - $150M cash
- Expected to close in the first half of 2025
- Value for a non-core asset; one-third shares saleable after each of the third, fourth, and fifth year anniversaries
- Avoid future capital calls, enhances financial flexibility

1. As of announcement date, September 15, 2024

Molly Beerman

Executive Vice President and Chief Financial Officer

Alcoa

Improvement across most key financial metrics

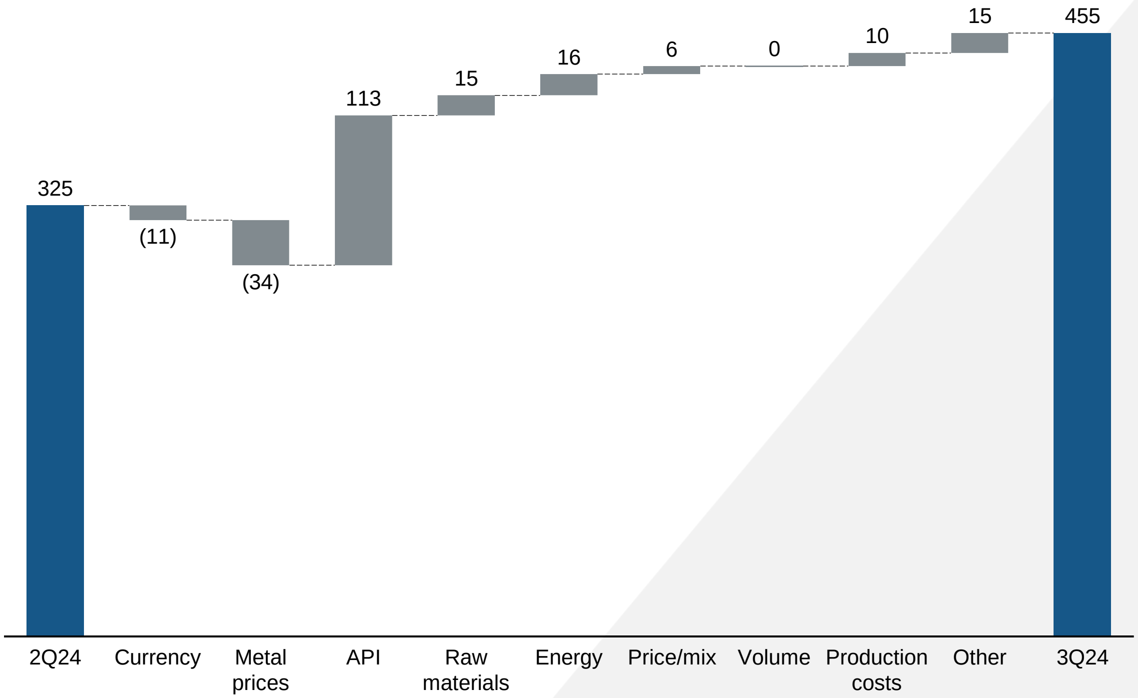
Quarterly income statement summary

	2Q24	3Q24	Change
Third party realized prices ($/mt)			
Realized primary aluminum price	$2,858	**$2,877**	$19
Realized alumina price	$399	**$485**	$86
Income statement highlights (millions, except per share amounts)			
Revenue	$2,906	**$2,904**	$(2)
Net income attributable to Alcoa Corporation	$20	**$90**	$70
Earnings per common share[1]	$0.11	**$0.38**	$0.27
Adjusted income statement highlights (millions, except per share amounts)			
Adjusted EBITDA excluding special items	$325	**$455**	$130
Adjusted net income attributable to Alcoa Corporation	$30	**$135**	$105
Adjusted earnings per common share[1]	$0.16	**$0.57**	$0.41

1. For 3Q24, undistributed earnings of $1 and undistributed adjusted earnings of $2 were allocated to preferred stock under the two-class method.

EBITDA improves on robust API

3Q24 Sequential changes in Adjusted EBITDA excluding special items, $M



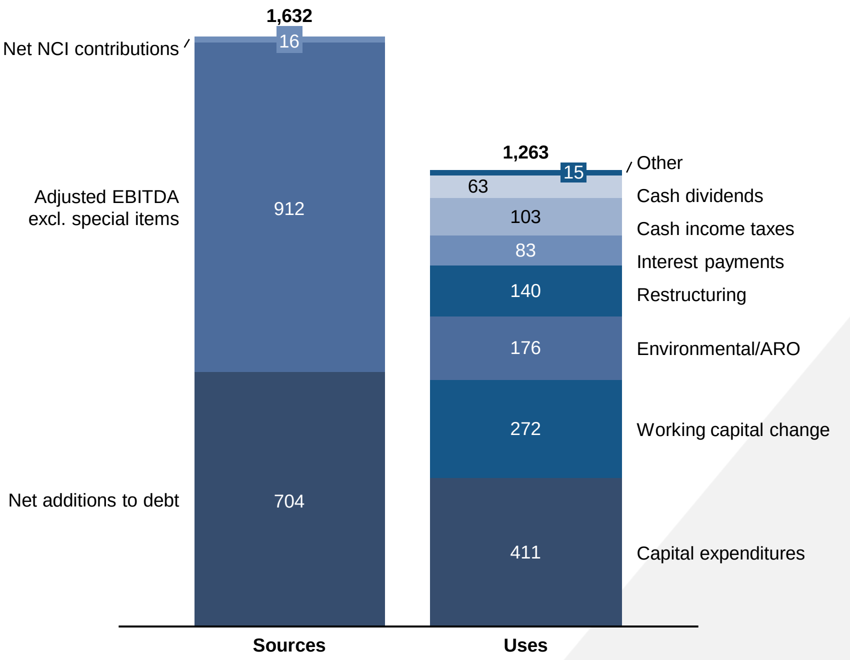
	2Q24	3Q24	Change
Alumina[1]	$186	$367	$181
Aluminum[1]	233	180	(53)
Transformation	(16)	(14)	2
Intersegment eliminations	(29)	(38)	(9)
Other corporate	(49)	(40)	9
Total	$325	$455	$130

1. Segment Adjusted EBITDA

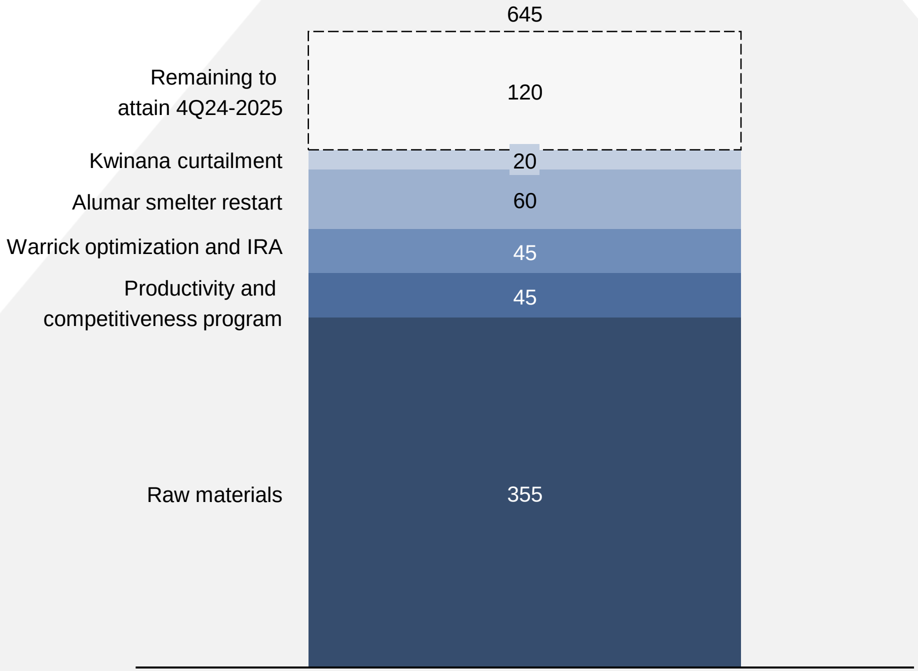
Generating YTD cash on market and profitability actions

Cash flow information and progress on profitability program, $M

3Q24 YTD Cash flow information



Profitability improvement program



YTD Return on equity swings to positive

Key financial metrics and cash flow information, 3Q24 and YTD

Key financial metrics

2024 YTD Return on equity	3Q24 Days working capital
0.6%	**45 Days**
2024 YTD Capital returns to stockholders	**3Q24 Consolidated adjusted net debt**
$63M	**$2.2B**
2024 YTD Free cash flow plus net NCI contributions	**3Q24 Cash balance**
$(188)M	**$1.3B[1]**

3Q24 Commentary

- Working capital increased mainly due to timing of shipments
- Absence of NCI distribution improved cash from investing
- New shareholders participated in dividend
- Capital allocation framework unchanged; focus on delevering in the near term

1. Excludes $97 million of restricted cash

2024 Outlook

FY24 Key metrics as of September 30, 2024

Income statement excl. special items impacts

	3Q24 YTD Actual	FY24 Outlook
Alumina production (Mmt)	7.6	9.8 – 10.0
Alumina shipments (Mmt)	9.7	12.9 – 13.1
Aluminum production (Mmt)	1.6	2.2 – 2.3
Aluminum shipments (Mmt)	1.9	2.5 – 2.6
Transformation (adj. EBITDA impacts)	$(44)M	~$(70)M
Intersegment eliminations (adj. EBITDA impacts)	$(79)M	Varies
Other corporate (adj. EBITDA impacts)	$(120)M	~$(160)M
Depreciation, depletion and amortization	$483M	~$655M
Non-operating pension/OPEB expense	$12M	~$15M
Interest expense	$111M	~$145M
Operational tax expense[1]	$199M	Varies
Net income of noncontrolling interest	$20M	$20M

Cash flow impacts

	3Q24 YTD Actual	FY24 Outlook
Pension / OPEB cash funding	$53M	~ $70M
Stock repurchases and dividends	$63M	Varies
Return-seeking capital expenditures	$123M	~$135M
Sustaining capital expenditures	$288M	~$460M
Payment of prior year income taxes[2]	$12M	~$50M
Current period cash taxes[1]	$91M	Varies
Environmental and ARO payments[3]	$176M	~$265M
Impact of restructuring and other charges	$140M	TBD

Additional market sensitivities and business information are included in the appendix.

1. Estimate will vary with market conditions and jurisdictional profitability
2. Net of pending tax refunds
3. As of September 30, 2024, the environmental remediation reserve balance was $239M and the ARO liability was $1,010M

William Oplinger

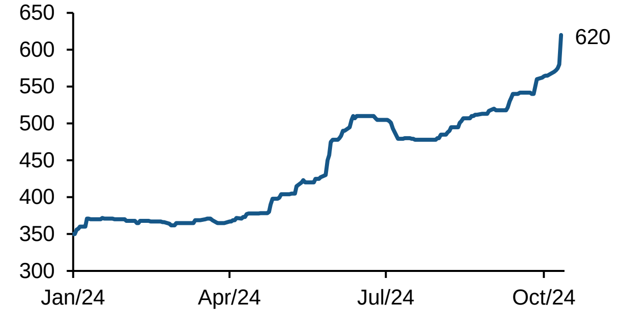
President and Chief Executive Officer

Alcoa

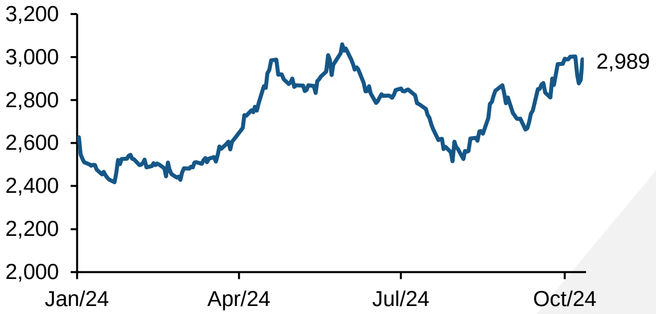
Alumina supply remains tight; aluminum market steady

Recent alumina and aluminum index price history, market dynamics and outlook

Platts FOB WA Alumina, $/t



LME aluminum + weighted premia[1], $/t



Alumina market

- Various supply disruptions and Kwinana curtailment in 2024
- Supply growth in 2025 reliant on schedule of projects in Indonesia, India and resolution of disruptions
- Strong demand from continued smelter production growth
- Tight Chinese domestic bauxite supply continues; seaborne imports remain high

Aluminum market

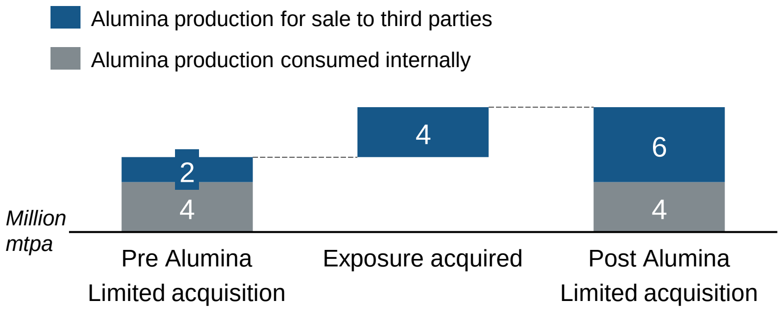
- Global aluminum demand at record levels; in N. America and Europe, recovery in packaging sector; automotive growth slows; building & construction supported by rate cuts
- Supply continues to grow in short term, but limited new projects in the pipeline in the long term; China approaching its 45Mmt cap; China national Emissions Trading Scheme to include aluminum in 2024
- More aluminum related trade defense actions[2] in N. America, Europe

Sources: Alcoa analysis, CRU, LME, Platts. Prices are updated through October 11.
1. 50% MWPDP, 40% RDM DP, 10% MJP. 2. In 3Q: Canadian surtaxes on Chinese EVs (100%) and aluminum products (25%); extension of Section 232 on imports from Mexico containing primary aluminum from China, Russia, Belarus or Iran; EU registering all imports of products under ongoing anti-dumping or anti-subsidy investigations.

Significant alumina market exposure

Additional upstream economic exposure

ECONOMIC EXPOSURE TO ALUMINA MARKET[1]



- Post-acquisition of Alumina Limited, Alcoa has greater economic exposure; leveraging our 1st quartile bauxite and alumina portfolio
- Increased market exposure on alumina with ~6M mtpa available for third party sales
- Exposure to both upstream and downstream segments complements Alcoa's vertically-integrated operations

ANNOUNCED EXTENSION OF ALBA CONTRACT[2]

- Extension and enhancement of existing alumina supply contract
- Well positioned to serve from Alcoa's Australian operations
- Further strengthens Alcoa's position as the premier global alumina supplier, while continuing to provide strategic support to one of the world's largest aluminum producers
- Enhances ability to manage our alumina position

1. 2024 Production outlook as of October 2024
2. Signed in October 2024

Alcoa and IGNIS Group: Partnering for San Ciprián's future

Progressing strategic cooperation agreement

- Sale process completed with no viable offer
- Progressing 75% / 25% equity ownership with IGNIS Equity Holdings[1], a Spanish renewable energy investment group
- Agreement conditioned on critical requests of Spanish governments, Works Council, and employees over the short and medium term
- €100 million pro rata investments by owners, plus commitment of up to €100M funding by Alcoa if required

Combination of aluminum and green energy expertise to create value-focused, decarbonized growth

Alcoa 75% Owner

- **Leader in worker safety and environmental stewardship**, adhering to best-in-class international standards
- **Operational & technical expertise** in refining and smelting
- **Premier access to bauxite supply and metal markets**
- **History of economically supporting workforce** despite long curtailment periods

Strategic partnership

IGNIS 25% Owner[1]

- **Local energy market expertise focused on decarbonization** brings potential to improve access to economic green energy supply
- **Market leader in energy management services** can improve San Ciprián's margins
- **Proven track record of project development** can help drive stalled energy projects forward
- **Proven track record of working with stakeholders** to improve businesses

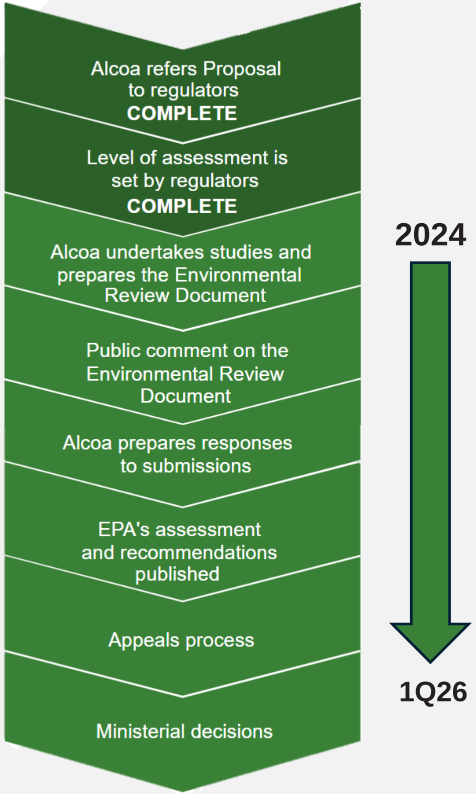
1. IGNIS Equity Holdings, SL is 100% owned by Antonio Sieira Mucientes.

Progressing through approvals in Western Australia

Alcoa commitment and operations in a premier region of the aluminum industry

- Progressing approvals for the next Western Australian mine regions (Myara North and Holyoake)
- Process started in 2020 and focused on receiving Ministerial approval by 1Q26
- EPA has set an indicative timeline; next major step is public comment in early 2025
- Working collaboratively with regulators to maintain right to mine for decades to come; aspire to be recognized as the preferred natural resource developer
- Focus on timing to deliver higher grade ore while ensuring all requirements are met; listening and engaging with stakeholders
- Learning from peers' successes and challenges

EPA's Indicative Assessment Process



Action-packed year; maintaining the momentum

3Q24 Summary

Slab cast aluminum products from Bécancour, Canada

Third quarter summary

- No Fatal or Serious Injuries (FSIAs); safety program focused on critical risks
- Completed Alumina Limited acquisition
- Benefited from increased alumina exposure
- Announced sale of 25.1% stake in Ma'aden JVs

Going forward

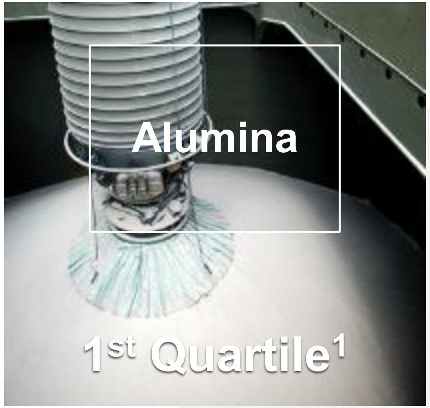
- Progress San Ciprián solution
- Complete Alumar restart while maintaining stability
- Deliver savings of profitability improvement programs
- Benefit from positive near and long term market outlook

Appendix

At steady state, well positioned across three product groups

Alcoa portfolio cost curve position and key factors, 2024

- World's second largest bauxite miner with assets across four continents
- World class mine rehabilitation
- Utilize best-in-class mining methods



- Largest third-party alumina producer
- EcoSource low carbon alumina
- Increased costs due to lower bauxite grade in Australia[2]

- Low CO_2e intensity producer, 87 percent of production from renewable energy[3]
- EcoLum® (low carbon), EcoDura® (recycled content) products

Source: CRU, Alcoa analysis (includes Ma'aden equity position). 1. First quartile by CRU analysis. 2. Full impacts being assessed and could place Alumina in second quartile until new mine regions are accessed.
3. Defined as energy derived from natural processes that are replenished constantly, such as sunlight, wind and hydropower; per 2023 Alcoa Form 10-K.

Maximizing value creation through balanced uses of cash

Capital allocation framework and value creation considerations

Capital allocation framework

Maintain strong balance sheet through the cycle

Capital expenditures to sustain and improve existing operations

Maximize value creation

- Return cash to stockholders
- Transform portfolio
- Position for growth

Maximize value creation

Return cash to stockholders

- 3Q24 dividend payments totaled $26 million

Transform portfolio

- Continue to take actions to optimize smelter and refinery capacity
- Aggressively pursue productivity and competitiveness improvements

Position for value-creating growth

- Implement innovative technologies, when proven at commercial scale, with potential to transform the industry
- Fund projects that are expected to provide returns to stockholders greater than cost of capital

Quarterly income statement

Quarterly income statement for 3Q23, 2Q24 and 3Q24

Millions, except realized prices and per share amounts	3Q23	2Q24	**3Q24**	Prior Year Change	Sequential Change
Realized primary aluminum price ($/mt)	$2,647	$2,858	**$2,877**	$230	$19
Realized alumina price ($/mt)	$354	$399	**$485**	$131	$86
Revenue	$2,602	$2,906	**$2,904**	$302	$(2)
Cost of goods sold	2,469	2,533	**2,393**	(76)	(140)
SG&A and R&D expenses	65	82	**82**	17	0
Depreciation, depletion and amortization	163	163	**159**	(4)	(4)
Other expenses (income), net	85	(22)	**12**	(73)	34
Interest expense	26	40	**44**	18	4
Restructuring and other charges, net	22	18	**30**	8	12
Total costs and expenses	2,830	2,814	**2,720**	(110)	(94)
(Loss) income before income taxes	(228)	92	**184**	412	92
(Benefit from) provision for income taxes	(35)	61	**86**	121	25
Net (loss) income	(193)	31	**98**	291	67
Less: Net (loss) income attributable to noncontrolling interest	(25)	11	**8**	33	(3)
Net (loss) income attributable to Alcoa Corporation	$(168)	$20	**$90**	$258	$70
(Loss) earnings per common share[1]	$(0.94)	$0.11	**$0.38**	$1.32	$0.27
Average common shares[2]	178.4	181.1	**233.6**	55.2	52.5

1. For 3Q24, undistributed earnings of $1 were allocated to preferred stock under the two-class method.
2. In periods with net loss, share equivalents were excluded from average common shares as the impact was anti-dilutive.

Special items

Breakdown of special items by income statement classification – gross basis

Millions, except per share amounts	3Q23	2Q24	**3Q24**	**Description of significant 3Q24 special items**
Net (loss) income attributable to Alcoa Corporation	$(168)	$20	**$90**	
(Loss) earnings per common share[1]	$(0.94)	$0.11	**$0.38**	
Special items	$(34)	$10	**$45**	
Cost of goods sold	*2*	*34*	***24***	*Mark to market energy contracts $21, portfolio actions $2*
SG&A and R&D expenses	-	-	***2***	*Portfolio actions*
Restructuring and other charges, net	*22*	*18*	***30***	*Remediation and demolition costs at closed locations $14, contract termination at closed location $12, take or pay contracts $5*
Interest	-	-	**-**	
Other expenses (income), net	*11*	*(52)*	***8***	*Mark to market energy contracts $10*
Provision for income taxes	*(66)*	*5*	***(15)***	*Tax on special items*
Noncontrolling interest	*(3)*	*5*	***(4)***	*Partner's share of special items*
Adjusted (loss) income attributable to Alcoa Corporation	$(202)	$30	**$135**	
Adjusted (loss) earnings per common share[1, 2]	$(1.14)	$0.16	**$0.57**	

1. For 3Q24, undistributed earnings of $1 and undistributed adjusted earnings of $2 were allocated to preferred stock under the two-class method.
2. In periods with net loss, share equivalents were excluded from average common shares as the impact was anti-dilutive.

Quarterly income statement excluding special items

Quarterly income statement excluding special items for 3Q23, 2Q24 and 3Q24

Millions, except realized prices and per share amounts	3Q23	2Q24	**3Q24**	Prior Year Change	Sequential Change
Realized primary aluminum price ($/mt)	$2,647	$2,858	**$2,877**	$230	$19
Realized alumina price ($/mt)	$354	$399	**$485**	$131	$86
Revenue	$2,602	$2,906	**$2,904**	$302	$(2)
Cost of goods sold	2,467	2,499	**2,369**	(98)	(130)
SG&A and R&D expenses	65	82	**80**	15	(2)
Adjusted EBITDA	70	325	**455**	385	130
Depreciation, depletion and amortization	163	163	**159**	(4)	(4)
Other expenses, net	74	30	**4**	(70)	(26)
Interest expense	26	40	**44**	18	4
Provision for income taxes	31	56	**101**	70	45
Adjusted (loss) income	(224)	36	**147**	371	111
Less: Adjusted net (loss) income attributable to noncontrolling interest	(22)	6	**12**	34	6
Adjusted net (loss) income attributable to Alcoa Corporation	$(202)	$30	**$135**	$337	$105
Adjusted (loss) earnings per common share[1]	$(1.14)	$0.16	**$0.57**	$1.71	$0.41
Average common shares[2]	178.4	181.1	**233.6**	55.2	52.5

1. For 3Q24, undistributed adjusted earnings of $2 were allocated to preferred stock under the two-class method.
2. In periods with net loss, share equivalents were excluded from average common shares as the impact was anti-dilutive.

3Q24 Financial summary

Three months ending September 30, 2024, excluding special items

Millions	Alumina	Aluminum[4]	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	$1,661	$1,807	$6	$(576)	$6	$2,904
Third-party revenue	$1,096	$1,802	$3	-	$3	$2,904
Adjusted EBITDA[1]	$367[3]	$180[3]	$(14)	$(38)	$(40)	$455
Depreciation, depletion and amortization	$85	$68	-	-	$6	$159
Other (income) expenses, net[2]	$(6)	$11	-	-	$(1)	$4
Interest expense						$44
Provision for income taxes						$101
Adjusted net income						$147
Net income attributable to noncontrolling interest						$12
Adjusted net income attributable to Alcoa Corporation						$135

1. Includes the Company's proportionate share of earnings from equity investments in certain bauxite mines, hydroelectric generation facilities, and an aluminum smelter located in Brazil, Canada, and/or Guinea.
2. Amounts for Alumina and Aluminum represent the Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint ventures.
3. Segment Adjusted EBITDA.
4. Third-party energy sales volume, revenue and Segment Adjusted EBITDA in Brazil were 889 GWh, $23 million and $11 million, respectively.

3Q24 Segment Adjusted EBITDA drivers

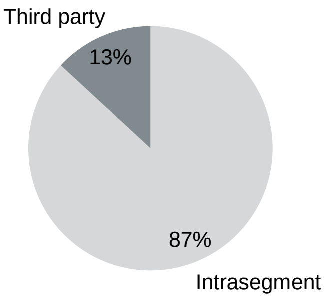
Segment Adjusted EBITDA sequential changes, $M

	Segment Adjusted EBITDA 2Q24	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 3Q24
Alumina	$186	(20)	0	219	(4)	(3)	11	9	(18)	(13)	$367
Aluminum	$233	6	(34)	(78)	19	19	(5)	(9)	28	1	$180
Total	**$419**	**(14)**	**(34)**	**141**	**15**	**16**	**6**	**0**	**10**	**(12)**	**$547**

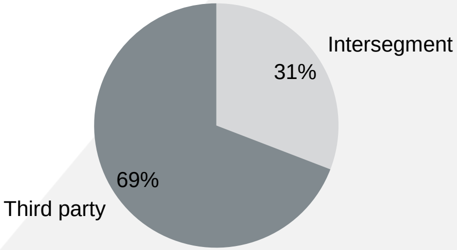
Aluminum value chain

2024 YTD Alcoa shipments by product type

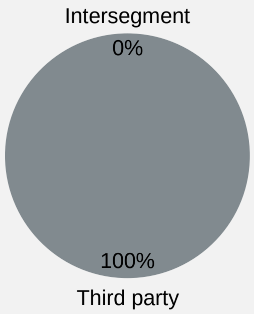
30.8 Mdmt shipments



9.7 Mmt shipments



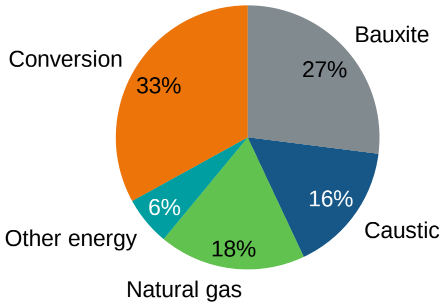
1.9 Mmt shipments



Composition of alumina and aluminum production costs

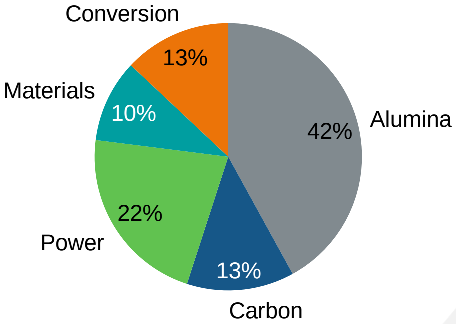
Alcoa 3Q24 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY24 annual cost sensitivity
Caustic soda	5 - 6 Months	Quarterly, Spot	$9M per $10/dmt
Natural gas	1 Month	Quarterly, 91% with CPI adjustment	$7M per $0.10/GJ
Fuel oil	1 - 2 Months	Prior Month	$2M per $1/barrel

Aluminum smelting



Input cost	Inventory flow	Pricing convention	FY24 annual cost sensitivity
Alumina	~2 Months	API on a 6 to 8 month average	$43M per $10/mt
Petroleum coke	1 - 2 Months	Quarterly	$8M per $10/mt
Coal tar pitch	1 - 2 Months	Quarterly	$2M per $10/mt

2024 Business information

Estimated annual Segment Adjusted EBITDA sensitivities

$Millions Segment	LME + $100/mt	API + $10/mt	Midwest + $100/mt	Europe + $100/mt	Japan + $100/mt	AUD + 0.01 0.67[1]	BRL + 0.10 5.55[1]	CAD + 0.01 1.36[1]	EUR + 0.01 1.10[1]	ISK + 10 137.65[1]	NOK + 0.10 10.71[1]
Alumina		86				(16)	7		(1)		
Aluminum	205	(43)	140	67	30	(3)	4	4	(2)	9	1
Total	205	43	140	67	30	(19)	11	4	(3)	9	1

Pricing conventions

Segment	Third party revenue
Alumina	▪ ~95% of third-party smelter grade alumina priced on API/spot ▪ API based on prior month average of spot prices ▪ Negotiated bauxite prices
Aluminum	▪ LME + regional premium + product premium ▪ Primary aluminum 15-day lag ▪ Brazilian hydroelectric sales at market prices

Regional premium breakdown

Regional premiums	% of 2024 Primary aluminum shipments
Midwest	~50%
Rotterdam Duty Paid	~40%
CIF Japan	~10%

1. Average 3Q24 exchange rates

Currency impacts on Segment Adjusted EBITDA

Currency balance sheet revaluation and EBITDA sensitivities impact ($M, except currencies)

	AUD	BRL	CAD	EUR	ISK	NOK	Total
09/30/24 currencies	0.69	5.44	1.35	1.12	134.99	10.55	
3Q24 currency average	0.67	5.55	1.36	1.10	137.65	10.71	

3Q24 Balance sheet revaluation impact							
Alumina	(5.5)	(11.5)		(0.8)			(17.8)
Aluminum	(0.5)	0.9	(3.0)	1.1	3.3	3.6	5.4
Corporate	0.1	1.4	1.3	0.1			2.9
Subtotal	**(5.9)**	**(9.2)**	**(1.7)**	**0.4**	**3.3**	**3.6**	**(9.5)**
3Q24 Currency sensitivity impact							
Alumina	(4.4)	3.5		(1.3)			(2.2)
Aluminum	(0.7)	3.5	(0.4)	(0.3)	(0.5)	(1.0)	0.6
Subtotal	**(5.1)**	**7.0**	**(0.4)**	**(1.6)**	**(0.5)**	**(1.0)**	**(1.6)**
3Q24 Total EBITDA currency impact							
Alumina	(9.9)	(8.0)		(2.1)			(20.0)
Aluminum	(1.2)	4.4	(3.4)	0.8	2.8	2.6	6.0
Corporate	0.1	1.4	1.3	0.1			2.9
Total	**(11.0)**	**(2.2)**	**(2.1)**	**(1.2)**	**2.8**	**2.6**	**(11.1)**

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 4Q24

Expected sequential impacts on Adjusted EBITDA excluding special items, excluding indexed sales prices or currency impacts:

- In the Alumina segment, we expect favorable performance of approximately $30 million from higher shipments and lower production costs.
- In the Aluminum segment, we expect performance to be flat, maintaining strong performance from the third quarter.
- Alumina costs in the Aluminum segment are expected to be unfavorable by approximately $80 million.
- Estimate intersegment profit elimination for every $10/mt decrease in API prices to be a $7 million to $9 million favorable impact based on comparison of the average API of the last two months of each quarter (API is based on average of prior month spot prices).
- Beyond the standard sensitivity provided above for intersegment profit elimination, we anticipate an additional $30 million expense in 4Q24 due to higher profit retained in inventory related to changes in production costs and volumes.
- Using quarter end exchange rates, 3Q24 Adjusted EBITDA included an unfavorable balance sheet revaluation impact of approximately $9 million (unfavorable $11 million sequentially compared to 2Q24); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- 4Q24 Other expenses are expected to increase by approximately $20 million related to equity losses in Ma’aden and an equity contribution to ELYSIS™.
- Based on recent pricing, the Company expects 4Q24 operational tax expense to approximate $120 to $130 million.

Investments summary

Investments listing and income statement location

Investee	Country	Nature of investment[4]	Ownership interest	Carrying value as of September 30, 2024	Income statement location of equity earnings
ELYSIS Limited Partnership	Canada	Aluminum smelting technology	48.235%		
Ma’aden Aluminium Company[1]	Saudi Arabia	Aluminum smelter	25.1%		
Ma’aden Bauxite and Alumina Company[1]	Saudi Arabia	Bauxite mine and alumina refinery	25.1%		
Subtotal Ma’aden and ELYSIS				***$538M***	***Other expenses (income), net***
Serra do Facão Energia S/A	Brazil	Hydroelectric generation facility	34.97%		
Energetica Barra Grande S.A.	Brazil	Hydroelectric generation facility	42.18%		
Halco Mining, Inc.[2]	Guinea	Bauxite mine	45.0%		
Manicouagan Power Limited Partnership	Canada	Hydroelectric generation facility	40.0%		
Pechiney Reynolds Quebec, Inc.[3]	Canada	Aluminum smelter	50.0%		
Subtotal other				***$444M***	***Cost of goods sold***
Total investments				**$982M**	

1. Alcoa Corporation has an investment in a joint venture related to the ownership and operation of an integrated aluminum complex (bauxite mine, alumina refinery, and aluminum smelter) in Saudi Arabia. The joint venture is owned 74.9% by the Saudi Arabian Mining Company (Ma’aden) and 25.1% by Alcoa Corporation. On September 15, 2024, Alcoa announced that it entered into an agreement to sell its ownership interests in both joint ventures.
2. Halco Mining, Inc. owns 100% of Boké Investment Company, which owns 51% of Compagnie des Bauxites de Guinée (CBG).
3. Pechiney Reynolds Quebec, Inc. owns a 50.1% interest in the Bécancour smelter in Quebec, Canada thereby entitling Alcoa Corporation to a 25.05% interest in the smelter. Through two wholly-owned Canadian subsidiaries, Alcoa Corporation also owns 49.9% of the Bécancour smelter.
4. Each of the investees either owns the facility listed or has an ownership interest in an entity that owns the facility listed.

Alcoa 2023 progress on sustainability goals

Alcoa strategic long-term sustainability goals, baseline and progress

Goal	Description	2015 Baseline	2023 Progress
Health and Safety	Zero fatalities and serious injuries (life-threatening or life-altering injuries or illnesses).	5 fatal or serious injuries/illnesses	0 fatalities and 2 serious injuries
Inclusion, Diversity and Equity	Achieve a more inclusive culture that reflects the diversity of the communities where we operate.	N/A	19.1% global women
Biodiversity and Mine Rehabilitation	Maintain a corporate-wide annual ratio of 1:1 or better for mine rehabilitation to mine disturbance.	N/A	1.31:1
Impoundment Management	From a 2015 baseline, reduce bauxite residue land requirements per metric ton of alumina produced by 15% by 2030.	53.2 m^2/kmt Ala	15.5% reduction
Emissions and Waste	From a 2015 baseline, reduce landfilled waste 15% by 2025 and 25% by 2030. Baseline restated to reflect divestiture of Warrick Rolling.	131.7 mt	22.8% reduction
Water Stewardship	From a 2015 baseline, reduce the intensity of our total water use from Alcoa-defined water-scarce locations by 5% by 2025 and 10% by 2030.	3.79 m^3/mt	2.1% increase
Climate Change	Align our GHG (Scope 1 and 2) emissions reduction targets with the "well below 2º C" pathway by reducing GHG emission intensity by 30% by 2025 and 50% by 2030 from a 2015 baseline.	7.10 mt CO_2e/mt	27.2% reduction

Source: 2023 Sustainability Report

Production and capacity information

Alcoa Corporation annual consolidated amounts as of September 30, 2024

Alumina refining, kmt

Facility	Country	Capacity	Curtailed
Kwinana	Australia	2,190	2,190
Pinjarra	Australia	4,700	-
Wagerup	Australia	2,879	-
Poços de Caldas	Brazil	390	214
São Luís (Alumar)	Brazil	2,084	-
San Ciprián	Spain	1,600	800
Total		**13,843**	**3,204**
Ras Al Khair[2]	*Saudi Arabia*	*452*	-

Bauxite production, Mdmt

Mine	Country	2023 Production
Darling Range	Australia	30.9
Juruti	Brazil	5.0
Poços de Caldas	Brazil	0.4
Boké (CBG)	Guinea	3.6
Al Ba'itha[2]	Saudi Arabia	1.1
Total		**41.0**

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	35
São Luís (Alumar)[1]	Brazil	268	65
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	31
Mosjøen	Norway	200	-
San Ciprián	Spain	228	214
Massena West	U.S.	130	-
Warrick	U.S.	215	54
Total		**2,645**	**399**
Ras Al Khair[2]	*Saudi Arabia*	*202*	-

1. On September 20, 2021, the Company announced plans to restart its 60% share of the Alumar smelter in São Luís, Brazil, equivalent to 268,000 metric tonnes per year (mtpa) of aluminum capacity. Production began in the second quarter of 2022.
2. The Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture does not impact Adjusted EBITDA; On September 15, 2024, the Company announced the sale of its 25.1% stake in the Ma'aden JVs, expected to close in the first half of 2025.

Adjusted EBITDA reconciliations

Millions	3Q23	4Q23	FY23	1Q24	2Q24	3Q24
Net (loss) income attributable to Alcoa	**$(168)**	**$(150)**	**$(651)**	**$(252)**	**$20**	**$90**
Add:						
Net (loss) income attributable to noncontrolling interest	(25)	(77)	(122)	(55)	11	8
Provision for (benefit from) income taxes	(35)	150	189	(18)	61	86
Other expenses (income), net	85	(11)	134	59	(22)	12
Interest expense	26	28	107	27	40	44
Restructuring and other charges, net	22	(11)	184	202	18	30
Depreciation, depletion and amortization	163	163	632	161	163	159
Adjusted EBITDA	**68**	**92**	**473**	**124**	**291**	**429**
Special items before tax and noncontrolling interest	2	(3)	63	8	34	26
Adjusted EBITDA excl. special items	**$70**	**$89**	**$536**	**$132**	**$325**	**$455**
Alumina Segment Adjusted EBITDA	$53	$84	$273	$139	$186	$367
Aluminum Segment Adjusted EBITDA	79	88	461	50	233	180
Transformation	(29)	(26)	(80)	(14)	(16)	(14)
Intersegment eliminations	(4)	(12)	7	(8)	(29)	(38)
Other corporate	(29)	(45)	(125)	(35)	(49)	(40)
Adjusted EBITDA excl. special items	**$70**	**$89**	**$536**	**$132**	**$325**	**$455**

Alcoa Corporation's definition of Adjusted EBITDA is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Alcoa Corporation's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Free cash flow reconciliation

Millions	3Q23	4Q23	FY23	1Q24	2Q24	3Q24
Cash provided from operations	$69	$198	$91	$(223)	$287	$143
Capital expenditures	(145)	(188)	(531)	(101)	(164)	(146)
Free cash flow	**(76)**	**10**	**(440)**	**(324)**	**123**	**(3)**
Contributions from noncontrolling interest	42	24	188	61	4	0
Distributions to noncontrolling interest	(2)	(6)	(30)	(6)	(26)	(17)
Free cash flow less net noncontrolling interest distributions	**$(36)**	**$28**	**$(282)**	**$(269)**	**$101**	**$(20)**

Free cash flow and Free cash flow less net distributions to noncontrolling interest are non-GAAP financial measures. Management believes that these measures are meaningful to investors because management reviews cash flows generated from operations after taking into consideration capital expenditures and net distributions to noncontrolling interest. Capital expenditures are necessary to maintain and expand Alcoa Corporation's asset base and are expected to generate future cash flows from operations, while net distributions to noncontrolling interest are necessary to fulfill our obligations to our joint venture partners. It is important to note that Free cash flow and Free cash flow less net distributions to noncontrolling interest do not represent the residual cash flows available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure.

Net debt reconciliations

$M	3Q23 Cons.	3Q23 NCI	3Q23 Alcoa Prop.	2Q24 Cons.	2Q24 NCI	2Q24 Alcoa Prop.	3Q24 Cons.	3Q24 NCI	3Q24 Alcoa Prop.
Short-term borrowings	$42	$-	$42	$31	$-	$31	$12	$-	$12
Long-term debt due within one year	1	-	1	79	31	48	464	-	464
Long-term debt, less amount due within one year	1,809	32	1,777	2,469	-	2,469	2,469	-	2,469
Total debt	1,852	32	1,820	2,579	31	2,548	2,945	-	2,945
Less: Cash and cash equivalents	926	106	820	1,396	156	1,240	1,313	-	1,313
Net debt (net cash)	**926**	**(74)**	**1,000**	**1,183**	**(125)**	**1,308**	**1,632**	**-**	**1,632**
Plus: Net pension	77	(3)	80	122	(2)	124	108	-	108
Plus: OPEB liability	495	12	483	477	10	467	473	-	473
Adjusted net debt	**$1,498**	**$(65)**	**$1,563**	**$1,782**	**$(117)**	**$1,899**	**$2,213**	**-**	**$2,213**

Net debt is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management assesses Alcoa Corporation's leverage position after considering available cash that could be used to repay outstanding debt. When cash exceeds total debt, the measure is expressed as net cash.

Adjusted net debt and Proportional adjusted net debt are also non-GAAP financial measures. Management believes that these additional measures are meaningful to investors because management also assesses Alcoa Corporation's leverage position after considering available cash that could be used to repay outstanding debt and net pension/OPEB liability, net of the portion of those items attributable to noncontrolling interest (NCI).

DWC working capital and Days working capital reconciliations

Millions	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**
Receivables from customers	$691	$656	$869	$939	$862
Add: Inventories	2,190	2,158	2,048	1,975	2,096
Less: Accounts payable, trade	1,472	1,714	1,586	1,619	1,544
DWC working capital	**$1,409**	**$1,100**	**$1,331**	**$1,295**	**$1,414**
Sales	$2,602	$2,595	$2,599	$2,906	$2,904
Number of days in the quarter	92	92	91	91	92
Days working capital[1]	**50**	**39**	**47**	**41**	**45**

DWC working capital and Days working capital are non-GAAP financial measures. Management believes that these measures are meaningful to investors because management uses its working capital position to assess Alcoa Corporation's efficiency in liquidity management.

1. Days working capital is calculated as DWC working capital divided by the quotient of Sales and number of days in the quarter

Annualized Return on Equity (ROE)

ROE Reconciliation and calculation information as of September 30, 2024

Millions	2023 YTD	2024 YTD
Numerator:		
Net loss attributable to Alcoa Corporation	$(501)	$(142)
Add: Special items[1]	196	162
ROE Adjusted Net (loss) income YTD	**$(305)**	**$20**
ROE Adjusted Net (loss) income multiplied by four divided by three	**$(407)**	**$27**
Denominator[2]:		
Total assets	$14,138	$14,392
Less: Total Liabilities	7,856	8,992
Less: Noncontrolling Interest	1,602	1,019
Shareholders' Equity	**$4,680**	**$4,381**
ROE	**(8.7)%**	**0.6%**

$$\text{ROE \%} = \frac{(\text{Net Loss/Income Attributable to Alcoa + Special Items}^{1})}{(\text{Total Assets} - \text{Total Liabilities} - \text{Noncontrolling Interest})^{2}} \text{ X 100}$$

$$\text{2023 YTD ROE \%} = \frac{(\ \$(501) + \$196\ ) \text{ x } 4/3}{(\$14{,}138 - \$7{,}856 - \$1{,}602)} \text{ X 100} = (8.7)\%$$

$$\text{2024 YTD ROE \%} = \frac{(\ \$(142) + \$162\ ) \text{ x } 4/3}{(\$14{,}392 - \$8{,}992 - \$1{,}019)} \text{ X 100} = 0.6\%$$

GAAP Return on Equity is calculated using Net income (loss) attributable to Alcoa Corporation divided by Shareholders' Equity.

1. Special items include provisions for income taxes, and noncontrolling interest.
2. Denominator calculated using quarter ending balances.

Glossary of terms

Abbreviations listed in alphanumeric order

Abbreviation	Description
% pts	Percentage points
1H##	Six months ending June 30
1Q##	Three months ending March 31
2H##	Six months ending December 31
2Q##	Three months ending June 30
3Q##	Three months ending September 30
4Q##	Three months ending December 31
Adj.	Adjusted
API	Alumina Price Index
ARO	Asset retirement obligations
AUD	Australian dollar
AWAC	Alcoa World Alumina and Chemicals
B	Billion
BRL	Brazilian real
CAD	Canadian dollar
CIF	Cost, insurance and freight
CO_2e	Carbon dioxide equivalent
COGS	Cost of goods sold
Cons.	Consolidated
CPI	Consumer Price Index
dmt	Dry metric tonne
DWC	Days working capital
EBITDA	Earnings before interest, taxes, depreciation and amortization
Elims.	Eliminations
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974
EUR	Euro
Est.	Estimated
excl. or ex.	Excluding

Abbreviation	Description
FOB WA	Freight on board Western Australia
FY##	Twelve months ending December 31
GAAP	Accounting principles generally accepted in the United States of America
GJ	Gigajoule
GWh	Gigawatt hour
ISK	Icelandic krona
JV	Joint venture
kmt/kdmt	Thousand metric tonnes/Thousand dry metric tonnes
LME	London Metal Exchange
LTM	Last twelve months
M	Million
Mmt/Mdmt	Million metric tonnes/Million dry metric tonnes
Mtpa/kmtpa	Metric tonnes per annum/thousand metric tonnes per annum
mt	Metric tonne
NCI	Noncontrolling interest
NI	Net income
NOK	Norwegian krone
OPEB	Other postretirement employee benefits
PBT	Profit before taxes
Prop.	Proportional
R&D	Research and development
RoW	Rest of world
SEC	Securities and Exchange Commission
SG&A	Selling, general administrative and other
SHFE	Shanghai Futures Exchange
TBD	To be determined
U.S.	United States of America
USD	United States dollar
YTD, YoY	Year to date, year over year

Alcoa